

Daily View

Good morning. Following the release of bank earnings in the U.S., positive results from technology companies, progress expectations in U.S.–China negotiations, and indications that the government shutdown could end next week are driving gains in U.S. equities. In Asia, the resolution of political gridlock in Japan and stronger-than-expected growth data from China are supporting regional markets. The outlook in Europe is also broadly positive. In summary, global risk appetite remains constructive. At Borsa Istanbul, the index rebounded by 2.7% yesterday, holding above the key support zone of 10,200–10,300 and moving toward the resistance area at 10,500–10,600. We expect the recovery to continue today, supported by high trading volumes, capital inflows, and foreign buying interest. The next resistance levels are at 10,700 and 10,900–11,000. From a long-term perspective, valuation-based analysis suggests a 12-month BIST 100 index target of around 15,150, implying approximately 45% upside potential. In a period when market expectations for a 100–150 basis point rate cut by the Central Bank are intensifying, the banking, insurance, and REIT sectors continue to play a leading role in index performance. Yesterday, the top five contributors to the index were **ASELS, AKBNK, BIMAS, YKBNK, and TUPRS**, while the main laggards were IEYHO, ECILC, GENIL, TOASO, and KUYAS. On the inflow side, **EREGL, CCOLA, AKSEN, TUPRS, and TCELL** have shown consistent foreign inflows over the past week. The economic calendar for the day is relatively quiet. Turkey's 5-year CDS spreads start the day at around 270 basis points.

Macro and Politics

***Based on our calculations using the CBT's analytical balance sheet, we estimate that during the week of October 10 – 17, net international reserves increased by USD2.5bn to USD81.6bn, while gross FX reserves soared notably by USD8.8bn to USD198.6bn.** Accordingly, our calculations point to gross foreign exchange reserves reaching an all-time high. We anticipate that the official reserve data, to be released on Thursday, will likely reflect a similar rise in line with our estimates.

Sector and Company News

- **EREGL** announced a 3Q25 net profit of TL651mn, slightly below the market expectation of TL696mn. The figure implies a 19% YoY decline and a 50% QoQ drop. Net sales rose 9% YoY and 28% QoQ, coming in 5% above expectations. EBITDA reached TL4.7bn, broadly in line with forecasts, marking 4% YoY and 15% QoQ growth, with an EBITDA margin of 8.9% (3Q24: 9.3%, 2Q25: 10%).
- **ISDMR** reported a 3Q25 net profit of TL1.59bn, up 55% YoY but down 21% QoQ (no consensus estimate). Revenue rose 28% YoY and 17% QoQ to TL33.5bn, while EBITDA increased 59% YoY and remained flat QoQ at TL3.1bn, yielding an EBITDA margin of 9.2% (3Q24: 7.4%, 2Q25: 10.6%).
- **ADESE** will increase its paid-in capital from TL1bn to TL5.04bn today through a 400% bonus issue.
- **BOBET** signed ready-mix concrete supply contracts totaling TL420mn.

- **DOBUR** completed its name change registration and will now operate under “BIG Medya Teknoloji”, with its ticker updated to **BIGTK**.
- **GARAN** transferred a non-performing loan portfolio worth TL249.6mn to an asset management company for TL38mn.
- **GUNDG** major shareholder applied to convert 7.8mn shares (representing 20% of company capital) into tradable form.
- **KBORU** won a tender worth TL42.3mn and signed the related agreement.
- **KONTR** completed a USD20mn, 3-year Eurobond issuance, which has been listed on the London Stock Exchange. The proceeds have been transferred to the company’s accounts.
- **KRDMD** signed a EUR14.6mn rail sales contract for domestic railway projects.
- **MAVI** executed a share buyback of 210K shares at TL38.83, raising the ratio of repurchased shares to total capital to ~1.09%.
- **MIATK** announced that the court acquitted company representatives in the case related to its AFAD contract, confirming that the contract termination and tender ban were based on unfounded claims.
- **SASA** had its long-term credit rating downgraded by Fitch Ratings from B- to CCC.
- **SISE** reported that the Competition Board decided to impose an administrative fine of TL 3.2bn. The company is considering using the 25% early-payment discount, which would reduce the payment to TL 2.4bn.
- **TEHOL** will double its capital through a 100% rights issue, raising it from TL997.9mn to TL1.99bn.
- **TOASO** signed two new agreements with Stellantis Europe. Production of the Egea/Tipo model has been extended until June 30, 2026, while the K0 model will be exported to North America up to 230,000 units. The total investment for the K0 project was raised to EUR386mn.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
LKMNH		LKMNH	Buyback	30,500	15.94	4.88%
AHGAZ		AHGAZ	Buyback	50,000	24.84	1.81%
MAVI		MAVI	Buyback	210,491	38.83	1.09%
ESCAR		ESCAR	Buyback	100,000	20.24	0.32%
AKFYE		AKFYE	Buyback	60,000	17.00	1.08%

Important Disclosures

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